

Proposed Rule Changes

225. Annual Sales Reports:

- A. Whenever an offering of securities registered pursuant to the Act is not completed within twelve (12) months of the date of initial registration, or the requested expiration date, a sales report and the non-refundable statutory sales report fee of \$50 must be filed ~~stating~~ (1) the amount of securities registered in Mississippi, (2) the amount sold in Mississippi to date, and (3) the amount remaining to be sold in Mississippi. So long as the registration statement is effective, a sales report must be filed every twelve (12) months thereafter until the offering is completed. The sales report is due on or before the anniversary date of the certificate of registration.
- B. Whenever an offering of federal covered securities ~~pursuant to the Act~~ is not completed within twelve (12) months of the date of initial notice filing, a sales report on Form NF and the non-refundable statutory sales report fee of \$50 must be filed ~~stating~~ (1) the amount of securities registered in Mississippi, (2) the amount sold in Mississippi to date, and (3) the amount remaining to be sold in Mississippi. So long as the notice is effective, a sales report must be filed every twelve (12) months thereafter until the offering is completed. The sales report is due on or before the anniversary date of the notice filing.

225. Annual Sales Reports:

- A. Whenever an offering of securities registered pursuant to the Act is not completed within twelve (12) months of the date of initial registration, or the requested expiration date, a sales report and the non-refundable statutory sales report fee of \$50 must be filed. The report must include: (1) the amount of securities registered in Mississippi, (2) the amount sold in Mississippi to date, and (3) the amount remaining to be sold in Mississippi. So long as the registration statement is effective, a sales report must be filed every twelve (12) months thereafter until the offering is completed. The sales report is due on or before the anniversary date of the certificate of registration.
- B. Whenever an offering of federal covered securities filed pursuant to Rule 207(A), 233, or 235 is not completed within twelve (12) months of the date of initial notice filing, a sales report on Form NF or Form D and the non-refundable statutory sales report fee of \$50 must be filed. The report must include: (1) the amount of securities registered in Mississippi, (2) the amount sold in Mississippi to date, and (3) the amount remaining to be sold in Mississippi. So long as the notice is effective, a sales report must be filed every twelve (12) months thereafter until the offering is completed. The sales report is due on or before the anniversary date of the notice filing.

229. Notice of Withdrawal or Completion of Offering:

- A. Requests for withdrawal of an offering and refund of filing fees must be made in writing and filed with the Division.

- B. Whenever an offering of securities has been completed, notice of completion of the offering shall be filed within sixty (60) days of completion stating (1) the name of the issuer, (2) a description of the securities registered in Mississippi, (3) the aggregate amount of securities registered in Mississippi, (4) the aggregate amount of securities sold in Mississippi, and (5) the date the offering was completed.

229. Notice of Withdrawal or Completion of Offering:

- A. Requests for withdrawal of an offering and refund of filing fees must be made in writing and filed with the Division.
- B. Whenever an offering of securities, including covered securities under Sections 18(b)(2) and 18(b)(4)(D) of the Securities Act of 1933, has been completed, notice of completion of the offering shall be filed within sixty (60) days of completion stating (1) the name of the issuer, (2) a description of the securities registered in Mississippi, (3) the aggregate amount of securities registered in Mississippi, (4) the aggregate amount of securities sold in Mississippi, and (5) the date the offering was completed.
- C. The final sales report/completion report must be accompanied by a filing fee of \$50.

235. Notice Filings for Rule 506 Offerings

- A. An issuer offering a security that is a covered security under section 18(b)(4)(D) of the Securities Act of 1933 must submit to the Division, no later than fifteen (15) days after the first sale of such federal covered security in this state, the following:
 - 1. A notice on SEC Form D, signed either manually or electronically;
 - 2. A completed NASAA Form U-2 - Uniform Consent to Service of Process, signed either manually or electronically; and
 - 3. A fee of \$300.
- B. An issuer who has filed a Form U-2 in connection with a previous notice filing need not file another.

235. Notice Filings for Rule 506 Offerings

- A. An issuer offering a security that is a covered security under section 18(b)(4)(D) of the Securities Act of 1933 must submit to the Division, no later than fifteen (15) days after the first sale of such federal covered security in this state, the following:
 - 1. A notice on SEC Form D signed either manually or electronically, including Section E (state signature page) and Appendix;
 - 2. A completed NASAA Form U-2 - Uniform Consent to Service of Process, signed either manually or electronically; and
 - 3. A fee of \$300.
- B. An issuer who has filed a Form U-2 in connection with a previous notice filing need not file another.